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Bankers' Shares Price at Market About 351/4 Ask for Folder T. E. 40

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As a Safe and Profitable Investment WE RECOMMEND THE

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31/2%

Loan of 1902

Actually yielding 93/8% interest and on which, owing to present low Exchange rate, a profit may in addition be realzed when same regains parity. ASK FOR CIRCULAR E

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Tobacco Products Scripe American Tobacco Scrip National City Bank Rts. McCLURE, JONES & REED

Members New York Stock Sechengs

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Definite Trend **Toward Recovery** In Stock Market

Securities Which Had Been Weak Monday Appeared Railroad atocks Other stocks To Be Oversold; Resist- All stocks

The stock market yesterday tended to tear itself loose from contact with to tear itself loose from contact the outer world, and fluctuations of the outer world, and fluctuations of responded very 1920, 1920, Rate. largely to internal influences. In the parlance of the street, yesterday's was

parlance of the street, yesterday's was essentially a technical market. Although the movement of stocks was somewhat irregular, there was a definite trend toward recovery. The most insistent selling pressure was temporarily lifted, and the market place became quieter and less episodic. The securities which had appeared weakest on Monday acted as though they were in an oversold condition, and were conspicuous in their ability to resist further bear tactics.

In the outer world the basic industrial situation appeared little changed.

trial situation appeared little changed. News of substantial price reductions by the Willys Overland Company, by the Hudson Motor Company and the the Hudson Motor Company and the Studebaker Motor Corporation reached the floor and assured traders afresh that the process of commodity price deflation was going on. However, after a week of declines, precipitated largely by the convergence of reductions in important industries, traders wondered whether they had not been overdoing the effect of the development in industry on the market. Many observers take the view that the decline in the stock market for nearly a year was in anticipation of a re-

decline in the stock market for nearly a year was in anticipation of a readjustment in industry and in the credit market.

On the negative side selling energy was diminished by the clarification of the banking situation in Boston. The Federal Reserve Bank of the First District (Boston) notified the local regional bank yesterday that "no member bank was involved in this difficulty," and also that "the fundamental banking position in Boston is perfectly sound." Brokers bore witness to the fact that there had been substantial liquidation originating from Boston on Monday, but that by yesterday the movement had ended at least for the present. It was explained that some present. It was explained that some persons and institutions sold out part of their holdings to expand their liquid assets. Thus the relation to the liquid assets. Thus the relation to the decline in the stock market was not simply sentimental. Well informed observers realized the trouble was an aftermath of the Ponzi operations and knew that it affected directly only a fringe of Boston banking institutions.

The buying and selling waves throughout the day were somewhat contradictory, and in part neutralized each other. The opening was irregular, then the tendency was upward. The recovery was temporarily checked around midday, but resumed later in

The recovery was temporarily checked around midday, but resumed later in the afternoon. At times the gains varied from a fraction to two points, but toward the close there was a slight shading of quotations.

Further proof that the appetite of the investing public is avid for good securities bearing a high rate of interest on the coupon was furnished by the announcement that the new issue of \$20,000,000 of twenty-year sinking fund bonds of the Kingdom of Norway was fully sold on the first day of the public offering. In the afternoon Liberty bonds, which had become temporarily easier as a result of profit takrarily easier as a result of profit tak-ing, regained the firmness which has characterized the investment market in recent weeks.

In the cotton market, as on the Stock Exchange, technical conditions made for a recovery. Wheat prices were again erratic. They declined four cents to the bushel and then regained the lost ground.

Money and Credit

The rate for call money yesterday was not affected by government with-drawals from the banks of \$12,800,000 and remained at 7 per cent. Further withdrawals amounting to about \$9,-500,000 will take place to-morrow. Time

500,000 will take place to money was unchanged. Yester-

On mixed collateral... 7
On industrial collateral. 7
Time money (mixed collateral):
Sixty days8@8½ 5

Four months 8@8 1/2 53 @6 Four to six months .8@8 1/2 54 @6 Bank Clearings Bank clearings at New York yesterday were: Exchanges, \$841,940,290; balances, \$59,230,270. Silver-London, 59%d; New York, domestic bar, 99%c; foreign, 93c; Mexican dollars, 71c.

Sub-Treasury—United States fund reserve credit balances, \$53,596,846. Canadian Exchange—New York funds in Montreal \$106.25 premium per \$7,000; Montreal funds in New York, \$96.25 discount per \$1,000.

The Dollar in Foreign Exchange All the Scandinavian exchanges dis-layed a strong tone yesterday. The

played a strong tone yesterday. The rate on Norway underwent substantial improvement on the announcement of the \$20,000,000 Norwegian loan.

Sterling exchange was steady, while not much change was noted in francs.

(Quoted in dollars to the pound). Yester- week

day. ago. Sterling, demand\$3.49375 \$3.4625 3.50125 3.47 3.45375 3.4225 3.43375 3.4025 (Quoted in cents to the unit).

Francs, checks 6.71 Francs, cables 6.72 Francs, checks 6.71
Francs, cables 6.72
Belgium, francs, checks 7.09
Belgium, francs, cables 7.10
Lire, checks 4.19
Lire, cables 4.20
Swiss, francs, checks 16.09

 Swiss, francs, cables
 16.12

 Marks, checks
 1.63

 Marks, cables
 1.63

 Guilders, checks
 31.125

 Guilders, cables 30.875 Austrian crowns, chks. Austrian crowns, cbls. Sweden, checks Sweden, cables 44 00 Denmark, checks Denmark, cables Norway, checks 13.65

Norway, cables . 14.64 14.65 10.50 Pesetas, checks 14.68 Pesetas, cables . Greece, checks .. Greece, cables ... Manila, checks 33.50 51.25 51.50 84.75 85.00 18.125

India, rupees, cables. 33.25
Japan, yen, checks. 51.125
Japan, yen, cables. 51.875
Argentina, checks. 84.75
Argentina, cables. 85.00
Brazil, Rio, checks. 17.625
Brazil, Rio, cables. 17.625
Czecho-Slovakia, chka. 1.36
Czecho-Slovakia, cbls. 1.36

Dividends

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune Inc.)
Day Year Jan Day before. January 1 to date. 1920. 1919. Yesterday. ago. 315,**800** 432,100 229,900 789,900

384,100 31,588,600 45,984,100 22,687,900 1,070,800 134,121,100 175,822,700 76,184,200 747,900 1,019.800 1,454,900 165,709,760 221,806,800 98.872,100 30 Industrial stocks ance to Pressure Marked 1. S. government bonds. \$17,391,000
Railroad bonds 2,793,000
Other bonds 2,275,000 1919. Yesterday. Day before, Year ago. 1920. \$9,764,000 \$2,177,822,000 \$1,798,315,000 10 Railroad bonds 1,971,000 295,146,000 274,586,000 10 Industrial bonds 1,852,000 270,318,000 281,114,000 5 Utility bonds ... \$12,035,000 2,114,000 3,047,000 17,196,000 13,587,000 2,743,386,000 2,354,015,000 25 Bonds

> Adams Express Alaska Gold Mines. Alaska Juneau Allis-Chalmers Amer Agr Chem Allied Chem Amer Can80 Amer Drug Syn . . . Amer Hide & Leath

Amer Int'l Corp
Amer Linseed pf
Amer Locomotive
Amer Safety Razor
Amer Ship & Com
Amer Smelting
Amer Steel Fdy do pf...... Amer Sugar Amer Woolen Amer Writ Paper pf. Anaconda Assets Realization

Auto Sales Corp pf. Baldwin Locomotive ... Barrett Co Barrett Co
Batopilas Mining.
Beth Motors
Beth Steel Class B.
do \$% pf.
Bklya Rap Tran
do ctfs.
Booth Fisheries Co.
Brown Shoe Co.

Brown Shoe Co. 6adde Oil Calif Packing Calif Petrol Central Leather Cerro De Pasco Chandler Motors Ches & Ohio.

Chi Great Western Chi Rock Ial & Pac.
do 6% pf.
do 7% pf.
C. C, C & St Louis.

Chile Copper Chine Consol Cop Cluett-Peabody pf Columbia Graph Col Gas & Elec Con Int'l Cal Min ontinental Candy Continental Insur Co.

Corn Products
Con, Textile ...
Crex Carpet ... Crucible Steel Cuba-Amer Sugar Cuba Cane Sugar

Del. Lack & West Den & Rio Grande
do pf.....
Det United R R Dome Mines Dul. S S & Atl

100 23 23 23 23 — 100 15 15 15 15 — 3600 641 66 60 60 — 5

+ 214 243

23' 4 24' 2 15 18' 2 60' 2 62

42

214 212 18 214 378 4 — 38 378 92 92 — 1 92 11 11 — 38 11 6 6 — 6

931₂ 931₂ 193₆ 191₂ 3₈ 275₈ 273₄ 18 203₄ 21 83 831₂ 12 203₄ 21 18 12 23 23 12 26 62 62 2

Elk Horn Coal Emerson-Brant Endicott-Johnson

2034

13% 40 52

1521/2

18.25

General Motors Guan Sugar Gt North Ore subs

Has & Bar Car Co Hydraulic Steel Houston Oil Hupp Motors Illinois Central Inter Agricul Inspiration Copper Inter-Cons Corp

do pf
Int Mer Marine
do pf
Int Motor Truck de 2d pf Inter Paper do pf stpd .60 Indiahoma ... Inter Nickel 17% 18 0 64 64 64 600 3414 3512 341 200 666 656 500 4112 43 3800 614 63 200 5 Inter Salt Iron Products ... Island Oil & Tr Jewel Tea

400

1200 7600

3200 2334 2378 3800 13 1334 100 123 123

Kelly Springfield Kennecott Copper

5 Kreage, S B ... 100 123 123 123 123 -2 123 125 6 Lackawanna Steel 100 63 63 63 63 + ½ 63 64 do pr. ... 108 110 Granby M ... 34 20 do pr. ... 108 110 do pr. ... 108

Record Stock and Bond Averages far 1920. High. L 69.30 58 before. age. 68.95 69.00 84.67 110.63 20 Railroad stocks 82.53 74.46

> 3/2 National Acme .
>
> National Aniline Nat Con & Cable... Nat Enamel & Stpg. Nati Enamel & Stpg.
> National Lead
> Nat RR of Mex 2d pf
> Nevada Con Copper.
> New Orl, Tex & Mex
> N Y Air Brake...
> New York Central...
> N Y, Chic & St L...
> de 2d of

Northern Pacific . Nova Scotia Steel . 40 Okla Prod & Ref . . Otis Elevator Pacific Development Pacific Gas & Elec . . Pan-Amer Petroleum . Pennsylvania R R.

Penn Seaboard Stee! Peoria & Eastern . . Peoples Gas & Coke. Pere Marquette Phillips Petrol Pierce Arrow Pittsburgh Coal

Pressed Steel Car .. Punta Alegre Sugar Rail Steel Spring Remington Type 5.50 Royal Dutch

St Louis Southw Sears Roebuck Sloss-Sheff St & Ir. Southern Pacific So Porto Rico Sugar So Porto Rico Sugar 100 121 121 Southern Railroad .. 16900 3078 3178

2400 105½ 105½ 104½ 105 100 30½ 305 30½ 30½ 1900 68 6838 68 68½ 1 Stewart Warner Stromberg Carburetor Studebaker Steel Tube pf Superior Oil Superior Steel Texas Company
Texas & Pacific
.25 Tex & Pac Coal & O
Third Ave Railroad

Tide Water Oil Tobacco Products

do pf ctfs..... Transcon Oil Transue W Steel.

200 6514 6514 6514 6514 6514 6514 6412 6512 900 3818 3312 38 3818 + 16 3814 3812 1050 11 1138 11 1136 + 36 11 1112 2800 2478 2512 1478 2512 1478 25 2512 1700 5512 5614 5538 56 + 14 5534 56 300 804 82 8018 8134 + 238 8134 82 1900 48 48 48 48 48 2 47 48 10700 6934 7718 6934 7014 12 7014 7012 20000 7518 7738 75 77 + 2 7612 77 300 10558 10534 10512 10534 14 10512 10614 400 55 55 55 55 55 1 53 5536 8614 87 8618 8718 371 S Realty & Imp I nited Retail Stores Utah Copper

Vanadium Steel Va-Car Chemical Western Maryland do 2d pf Western Pacific Westing Air Brake.

Westinghouse Mfg Wilson Co Wheel & Lake Erie. White Motors Wisconsin Central ... Woolworth

Worth Pump & M.

9334 80 7 *Ez dividend Bid and Asked

do pr. 100
Durham Hos.
do pr. 91
Elec St Bat 125
Em Brant pr.
Erle & Pitts 45
Falrianks 319
Fei M & S. 99

| Bid. Asked. | Bid. Asked. | Bid. Asked. | Bid. Asked. | P & W Va pr 15 | P St. Car pr 90 | P St. Car Onto Fuel 49 51
Nunnally 145 18
Otto Elser pr 183, 82
Otto Steel pr 101
Owens But pr 84 100
Partine Coast 25 40
do 2d pr 45 60
Partine Mail 28 30
Partine Mail 33 40
Partine Mail 34 40
Partine Mail 35 40
Partine Mail 36 47
Partine Mail 37 40
Partine Mail 38 40

Paris Market Quiet

In Wall Street

Norwegian Bonds at Premium

The \$20,000,000 8 per cent Kingdom of Norway loan offered to investors yesterday went with a rush. The issue was oversubscribed within an hour of the opening of the books, but subscriptions were received until well into the afternoon to enable out-of-town subscribers to get their applications in.
No figures were available yesterday as
to the extent of the oversubscription.
The financial district heard the loan
had been oversubscribed three or four
times. Bankers connected with the offering said this estimate was conserva-tive. The new bonds went to a pre-mium on the Curb, where they were traded in for the first time on a "when issued" basis, opening at 100%, touch-ing a high of 101 and closing at 100%, with total dealings of \$50,000.

Profit-Taking in Liberties

United States government war bonds pursued an erratic course in the market yesterday, with a tendency toward lower prices. Rather sharp declines were registered in some of the Liberty Loan issues, followed by partial recoveries late in the day. The third 4½s, which closed at 89.44 on Monday, touched a high of 89.60 yesterday, went to a low of 88.50 and closed at 88.98. Dealings in this issue alone totaled more than \$7,000,000, par value. The resection in the Liberty bonds—it was reaction in the Liberty bonds—it was first in evidence on Monday—was at-tributed yesterday to profit-taking. The rise in the Liberties has been rise in the Liberties has been rapid and bond men say a setback was

National Conduit and Cable

Reports have been circulated in brokerage circles that the National Conduit and Cable Company, owing to the unprofitableness of maintaining operations at its brass tube plant, had de 631/2 cided to sell this part of its business.
383/4 The facts are these: The company
has closed down its tube plant owing
343/4 to the slack demand and to the fact
that the tube capacity of the country 1/4 34/4 34/4 13/4 to the slack demand and to the fact that the tube capacity of the country is now largely in excess of the demand. Should an opportunity arise for the company to dispose of its tube for the company to dispose of its tube and the fact of the company to dispose of its tube for the company to dispose of its tube in the fact of the company to dispose of its tube for the company to dispose of its tube be sold, but should business in this department become more brisk the company will resume operations.

Illinois Central Financing

The Illinois Central is in the market 192% tions with Kuhn, Loeb & Co. for an issue of \$8,000,000 7614 7634 Although no announcement of the de-434 5 and the maturity ten years, the net cost to the road for money being in the neighborhood of 7½ per cent. One of the bankers interested in the operation said vesterday that the machination said yesterday that the machin-ery for arranging the loan had been set in motion but the transaction was still far from consummation. It is expected that some days will elapse be-fore the approval of the Interstate Commerce Commission is obtained, so that an announcement is not likely before next week at the earliest. Other Railroad Financing

7030/2 ing the word of the Interstate Commerce Commission to permit them to 256/2 go ahead. The amount of such financing that has been held up by the stand of the commission with regard to the rate of interest which the roads are permitted to pay on such financing 272. to the rate of interest which the roads
41 41/2 are permitted to pay on such financing
974 975 runs into fairly large figures. One es50 50/8 38 375/8 38 375.000,000. Bankers in close touch
with the matter said yesterday they
looked for the commission to modify
its stand within the next few days so
671/2 681/2 that much of the financing held up can
85 90 be put through without further delay.
One or two roads which have contracted for equipment are in the po-18 tracted for equipment are in the position of having the equipment de livered to them shortly without having the funds available to pay for it un the funds available to pay for it unless financing can be arranged in a
hurry. The National Equipment Corporation, recently organized to aid the
roads in financing equipment purchases,
has so far made no loans, but it is
understood that it will begin to function shortly.

where. No Rubber l'inancing

United States Rubber common, one

of the conspicuous points of weakness on Monday when rumors of new finanon Monday when rulinors of new cing brought heavy selling of the stock, rallied more than 2 points yesterday and held its gain, following publication of a denial by Samuel P. Colt, chairman of the board. The head of the company came out with a statement to the effect that "there is absolutely no truth in the reports purporting to come from Boston to the effect that the corporation will probably do extensive financing before January 1 next." He said the company is in comfortable circumstances, has no difficulty in obtaining such funds as it desires on current borrowings, and has no necessity for any further financing. "The business of the United States Rubber Company," said Mr. Colt "is well balanced between footwear, tires and mechanical goods, the former being its largest product and time head to the point of the said that about no received. cing brought heavy selling of the stock former being its largest product and tires being but about one-third of the total product. Up to date there has been no falling off in the volume of the meen no tailing off in the volume of the company's sales taken as a whole. The footwear business, which has been exceptionally large this year, owing to last year's severe winter, is a seasonal business, the due date for all goods between April 1 and November 1 being December 15th, which results in very large cash receipts the last in very large cash receipts the last two weeks of the year."

Good News From Boston

Paris Market Quiet

PARIS, Sept. 28.—Prices were quiet on the Bourse to-day. Three per cent rentes, 54 francs 15 centimes; exchange on London, 52 francs 38 centimes; 5 per cent loan, 85 francs 60 centimes. The dollar was quoted at 14 francs 91½ centimes.

London Money Market

London Money Market

London, Sept. 28.—Bar silver, 59 % d per ounce; bar gold, 117s 11d; money, 5½ per cent. Discount rates; Short bills, 6% 6% per cent; three-month bills, 6% per cent. Gold premound at Lisbon, 140.

Good News From Boston

Wall Street, which had been a bit perturbed on Monday by the news from Boston, felt more hopeful yesterday as a result of reassuring advices from that quarter. Stock market bears who had used the reports of the financial difficulties of certain Boston trust companies as an argument for selling the previous day had to look elsewhere for inspiration. The Federal Reserve Bank of New York, which has been in touch with York, which has difficulties of certain Boston trust companies as an argument for selling the previous day had to look elsewhere for inspiration. The Federal Reserve Bank of New York, which has difficulties of certain Boston trust companies as an argument for selling the previous day had to look elsewhere for inspiration. The Federal Reserve Bank of New York, which has defined to reassuring advices from that quarter. Stock market bears who difficulties of certain Boston trust companies as an argument for selling the previous day had to look elsewhere for inspiration. The Federal Reserve Bank of New York, which has been in touch with the situation in Boston received a message from the Federal Reserve Bank of Boston year the previous day had to look elsewhere for inspiration. The Federal Reserve Bank of Seving the previous day had to look elsewhere for inspiration. The Federal Reserve Bank of Boston year the previous day had to look elsewhere for inspiration to the previous day had to look elsewhere for inspiration the previous day had to look elsewhere for inspiration the previous day had to loo

\$50,000

City of

Wilson, N. C., 68 Due March 1, 1924 to 1935 Wilson has a population of 10,558, with a net debt about 3% of the assessed valuation, and is the County Scat of Wilson County, in the rich to-

An unlimited tax can be levied to pay interest and principal.

bacco section of North Caro-

Price 991/2 Yielding Over 6%

Spitzer, Rorick & Company a Established 1871 Equitable Bldg., New York

C. B. & Q. (Neb. Ext.)

Distiller Securities

5s, 1927

Edison Elec. Illum. of B'klyn 1st 4s, 1939

> Southern Railway 5s, 1994

Toledo, St. Louis & Western 31/2s, 1925

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Readily Liquidated Much other railway equipment financing is in the formative stage and the roads and the bankers are only await-WITNESS the increased

Inventories

1919 of a leading 5c and 10c chain store system: July, 1920 \$4.011,98: July, 1919 3.081,89: Increase 936,09:

sales for July, 1920,

over the same month in

No lack of orders here-no difficulty abov: liquidating inventories. A conclusive reason for the

purchase of this company's Serial 7% Notes, which at present prices return 8%. Send for Circular TR-47 showing the Company's steady growth in earning power during good times and

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New Haven Railroad Skelly Oil Company Producers & Refiners Westinghouse Electric Correspondence on investment

and speculative securities receive individual and immediate attention. Special reports on any active securities sent upon

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